

CLEVELAND PUBLIC LIBRARY
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CORPORATION FILE

W.H.S.



J. J. NEWBERRY CO.
Annual Report • 1949

NEWBERRY'S
NEW BRUNSWICK
STORE

Store #17, New Brunswick,
N. J. shown on cover was
originally opened in 1920
and completely rebuilt in
1936. It is one of your
Company's modern stores.

J. J. NEWBERRY CO.
GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

Officers	J. J. NEWBERRY..... <i>Chairman of the Board</i>
	E. A. NEWBERRY..... <i>President</i>
	J. E. NELSON..... <i>Vice-President</i>
	F. R. SMITH..... <i>Vice-President</i>
	J. E. HAWES..... <i>Vice-President</i>
	W. P. HUKILL..... <i>Vice-President</i>
	F. S. NEWBERRY..... <i>Vice-President & Asst. Secretary</i>
	W. C. STRAUS..... <i>Treasurer</i>
	H. M. WILLGOHS..... <i>Secretary and Controller</i>

Directors	J. J. NEWBERRY	E. A. NEWBERRY
	J. E. NELSON	C. T. NEWBERRY
	J. H. EWEN	W. C. SCHULZ
	W. P. HUKILL	F. R. SMITH
	J. J. NEWBERRY, JR.	ANNA C. NEWBERRY
	J. E. HAWES	W. C. BAKER
	F. S. NEWBERRY	M. G. PALLISTER

TRANSFER AGENT	Corporation Trust Co., New York
REGISTRAR	Guaranty Trust Co., New York
GENERAL COUNSEL	Pallister & Pallister
AUDITORS	Peat, Marwick, Mitchell & Co.

**COMPARATIVE
HIGHLIGHTS OF THE
YEAR'S RESULTS**

	1949	1948
Sales	\$136,783,109	\$134,785,360
Net earnings after taxes	\$ 6,030,018	\$ 7,297,632
Earnings per Common share	\$3.71	\$4.55
Dividends paid per share —		
Common	\$2.00	\$2.00
Dividends paid per share —		
Preferred	\$3.75	\$3.75
Total dividends paid	\$ 3,418,578	\$ 3,418,578
Total salaries, wages and em- ployee benefits	\$ 24,100,439	\$ 23,540,037
Total taxes paid (not including taxes paid by Company for Social Security)	\$ 4,689,755	\$ 5,523,905
Inventories	\$ 21,664,553	\$ 21,897,593
No. of stores in operation	482	484

To Our Stockholders:

On behalf of the Board of Directors we present herewith the Financial Statements of our Company for the year ending December 31, 1949, together with the report thereon of Peat, Marwick, Mitchell & Co., independent public accountants.

SALES

The year 1949 completed thirty-eight years of the Company's operation. In each of those years, with two exceptions, sales broke all preceding records. Sales for 1949 reached an all time high of \$136,783,109 compared to 1948 sales of \$134,785,360, an increase of \$1,997,749, or 1.48%.

EARNINGS

Net earnings for 1949, after deducting interest, depreciation and amortization charges and Federal income taxes, were \$6,030,018, or \$3.71 per share of common stock, compared with 1948 earnings of \$7,297,632, or \$4.55 per share of common stock.

General economic conditions prevailing throughout the country, together with higher operating costs and many extraordinary expenses incident to enlarging and modernizing existing stores and opening new stores, caused the decline in earnings.

DIVIDENDS

During the year dividends of \$3.75 per share amounting to \$375,010 were paid on the preferred stock. Also dividends of \$2.00 per share amounting to \$3,043,568 were paid on the common stock. Total dividends paid during 1949 amounted to \$3,418,578.

Dividends have been paid on the common stock regularly each year since 1928. After the payment of dividends, there was retained in the business from the 1949 earnings \$2,611,440 for store improvements and expansion.

FUNDED DEBT

On July 1, 1949, we received the remaining \$2,500,000 of the \$10,000,000 twenty year loan we had arranged in 1948 to provide funds with which to carry out our store enlargement, modernization and expansion program.

The majority of our mortgage loans were refinanced late in 1949. This resulted in placing the maturities on a thirteen year basis. The mortgage bonds covering these loans provide for quarter annual payments to cover both interest and a portion of the principal amounts.

SALARIES, WAGES AND EMPLOYEE BENEFIT PAYMENTS

In 1949 payments for salaries, wages and employee benefits totaled \$24,100,439 compared with \$23,540,037 in 1948, an increase of \$560,402.

Salaries and wages amounted to \$23,078,834 compared with \$22,614,913 in 1948. Employee Retirement Pension, Group Life, Hospitalization, Surgery, Accident and Sickness Insurance payments for 1949 totaled \$462,476 compared with \$450,919 paid in 1948. Federal Old Age Benefit and Unemployment Insurance payments amounted to \$559,129 in 1949 compared with \$474,205 in 1948.

TAXES

Taxes of all description (not including Federal Old Age Benefits or Unemployment Insurance) paid by the Company in 1949 totaled \$4,689,755 equal to \$3.08 per share of common stock compared with \$5,523,905, or \$3.63 per share of common stock paid in 1948.

In addition to the above tax payments, the Company collected and turned over to the various Federal, state and local tax authorities, \$4,767,742. This amount was collected from employees as Income, Old Age Benefit, Unemployment Insurance and Disability Taxes, and from customers as sales and excise taxes.

EXPANSION PROGRAM

In 1949 we continued our program of store enlargement, improvement and expansion which is explained in detail on page 5.

Briefly, 32 existing stores were improved and modernized. Also 3 new stores were opened and 5 parcels of real estate were purchased. In addition, during 1949, work was started on 6 existing stores and 2 new stores to be opened in 1950. This 1949 expansion work, including new and increased merchandise inventories, required an investment of approximately \$7,500,000.

In 1949 we closed 5 stores where leases had expired and the locations did not justify the necessary investment to modernize.

In addition to the 6 existing stores and 2 new stores on which work was started in 1949, our expansion program for 1950, provides for 2 more new stores to be opened in 1950, also 20 existing stores to be modernized or enlarged.

FINANCIAL CONDITION

As at December 31, 1949, the financial position of the Company remained strong. Total current assets were \$43,455,172 compared with \$43,871,239 at the close of 1948. Total current liabilities were \$10,530,678 compared with \$11,065,743 on December 31, 1948.

PERSONNEL

The Board of Directors and Officers wish to express appreciation and thanks to the thousands of loyal and interested employees throughout our national organization for their sincere and conscientious efforts during the year.

During the past year 60 employees joined the 20-year class making a total of 215 who have been associated with the Company for 20 years or more. Also, 135 employees were added to the 10-year class making 809 in all who have been in the service of the Company for that length of time.

Yours very truly,

J. J. NEWBERRY
Chairman of the Board

E. A. NEWBERRY
President

March 9th, 1950.

MODERNIZATION AND EXPANSION

During 1949 we continued the program of expansion and store improvement which was resumed after the Government restrictions were removed.

ENLARGEMENTS STARTED IN 1948 AND COMPLETED IN 1949:

Ogdensburg, N. Y.	Batavia, N. Y.	New Philadelphia, O.
Cleveland, O. (Bway)	Owensboro, Ky.	

ENLARGEMENTS STARTED AND COMPLETED IN 1949:

Saratoga Springs, N. Y.	Manchester, N. H.	No. Adams, Mass.
Sunbury, Pa.	Front Royal, Va.	Jersey Shore, Pa.
Winchester, Ky.	Elizabethtown, Ky.	Midland, Mich.
Webster City, Ia.	Bakersfield, Calif.	Los Angeles, Calif.
Clinton, Mass.	Portsmouth, N. H.	(Bway)
Waynesboro, Pa.	Penn Yan, N. Y.	Long Branch, N. J.
Cynthiana, Ky.	Fond du Lac, Wisc.	Montgomery, Ala.
Lake Charles, La.	Los Angeles, Calif. (Vermont Ave.)	Martinsville, Ind.

STORES PARTIALLY MODERNIZED IN 1949:

Mahanoy City, Pa.	Los Angeles, Calif.	Gary, Ind.
Atlanta, Ga.	(York Blvd.)	

NEW STORES OPENED IN 1949:

Burbank, Calif.	Mesa, Ariz.	Los Angeles, Calif. (Crenshaw Blvd.)
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ENLARGEMENTS STARTED IN 1949 TO BE COMPLETED IN 1950:

Presque Isle, Me.	Providence, R. I.	Worcester, Mass.
*Cincinnati, O.	*Cambridge, O.	*Ontario, Calif.

**New Locations*

NEW STORES STARTED IN 1949 TO OPEN IN 1950:

Stockton, Calif.	Idaho Falls, Ida.
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NEW STORES TO START AND OPEN IN 1950:

Los Angeles, Calif. (Pico Blvd.)	Seattle, Wash. (North Gate)
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Our 1950 expansion and improvement program in addition to those mentioned above, includes 17 stores to be enlarged and 3 to be modernized, but not enlarged. These stores to be opened during 1950 and 1951.

ACCOUNTANTS' REPORT

To the Board of Directors,

J. J. NEWBERRY CO.,
New York, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1949 and the related statements of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1949 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.
March 6, 1950.

J. J. NEWBERRY CO. AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED EARNINGS
AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1949
IN COMPARISON WITH DECEMBER 31, 1948

EARNINGS	Year ended December 31,	
	1949	1948
Sales	\$136,783,109	\$134,785,360
Cost of Merchandise Sold and Operating Expenses, including general and administrative expenses and after deducting income from rentals.....	125,618,613	121,831,761
Other Income (net).....	11,164,496	12,953,599
	72,962	94,186
	11,237,458	13,047,785
Deduct:		
Interest on sinking fund notes, mortgages, etc.	356,487	196,798
Provision for depreciation and amortization	1,251,253	1,026,855
	1,607,740	1,223,653
Provision for Federal Income Taxes.....	9,629,718	11,824,132
	3,599,700	4,526,500
Net Earnings for the year.....	\$ 6,030,018	\$ 7,297,632
RETAINED EARNINGS		
Balance at beginning of year.....	\$ 31,661,119	\$ 27,782,065
Net Earnings for the year.....	6,030,018	7,297,632
	37,691,137	35,079,697
Less Dividends:		
3 3/4% Cumulative Preferred Stock....	375,010	375,010
Common Stock-\$2.00 per share.....	3,043,568	3,043,568
	3,418,578	3,418,578
Balance at end of year (amount distributable to stockholders limited to \$7,490,494 under provisions of the note agreement)	\$ 34,272,559	\$ 31,661,119

**J. J. NEWBERRY CO.
AND SUBSIDIARIES**

CONSOLIDATED

AS OF DECEMBER 31, 1949 IN CO

ASSETS	December 31, 1949		1948
CURRENT ASSETS:			
Cash in banks, on hand and in transit..	\$14,090,151	\$12,100,539	
Miscellaneous accounts receivable.....	521,330	208,910	
U. S. Treasury Savings Notes.....	3,000,000	3,000,000	
Other U. S. Government securities — at cost plus accrued interest (approximate market)	4,179,138	6,664,197	
Merchandise, at the lower of cost or market	21,664,553	21,897,593	
TOTAL CURRENT ASSETS.....	43,455,172	43,871,239	
 MISCELLANEOUS INVESTMENTS AND ADVANCES (at cost)	 546,834	 548,539	
 PROPERTY AND EQUIPMENT:			
Land, buildings and improvements, at or below cost	14,711,355	12,784,142	
Furniture and fixtures, at cost.....	17,131,558	14,811,970	
Less Provision for depreciation.....	31,842,913	27,596,112	
Alterations and improvements to leased premises, at or below cost.....	10,190,559	9,690,665	
Less Provision for amortization.....	21,652,354	17,905,447	
 TOTAL PROPERTY AND EQUIPMENT (net)	 9,631,754	 7,356,092	
	3,422,808	3,092,021	
	6,208,946	4,264,071	
 PREPAID EXPENSES AND DEFERRED CHARGES:	 27,861,300	 22,169,518	
Unexpired insurance, supplies, prepaid rents, taxes, pension premiums, etc. . .	953,602	913,333	
Improvements to leased properties (recoverable) and miscellaneous deferred charges	298,390	176,326	
 TOTAL PREPAID EXPENSES AND DEFERRED CHARGES	 1,251,992	 1,089,659	
	\$73,115,298	\$67,678,955	

NOTE: In accordance with the Company's practice over the past and its subsidiaries are occupied under long term leases. The leases three years subsequent to that date. The total rentals paid during

BALANCE SHEET

MPARISON WITH DECEMBER 31, 1948

	LIABILITIES	
	December 31,	
	1949	1948
CURRENT LIABILITIES:		
Accounts payable, bonuses and accrued liabilities	\$ 6,657,346	\$ 6,246,624
Provision for Federal income taxes.....	3,717,722	4,631,105
Dividend payable on preferred stock—due February 1 of following year.....	93,752	93,752
Mortgage obligations due within one year	61,858	94,262
TOTAL CURRENT LIABILITIES.....	10,530,678	11,065,743
MORTGAGES PAYABLE ON REAL ESTATE (less amounts due within one year classified as current liabilities)		
	2,928,353	2,174,644
RESERVE FOR SELF-INSURANCE (fire and burglary)		
	478,098	371,839
2.90% SINKING FUND NOTES DUE AUGUST 15, 1968 (Sinking Fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1958).....		
	10,000,000	7,500,000
CAPITAL STOCK AND RETAINED EARNINGS:		
Cumulative Preferred Stock, par value \$100.00 per share:		
Authorized, 125,000 shares, issuable in series.		
Issued, 100,000 shares, 3 3/4% Series (redeemable at \$103.50 per share to August 1, 1950 and on a decreasing scale to August 1, 1953, and at any time thereafter at \$101.50 per share, plus accrued dividends in each case)		
Common Stock, no par value:		
Authorized, 2,000,000 shares.		
Issued, 1,581,256 shares.....	5,208,572	5,208,572
Retained Earnings (amount distributable to stockholders limited to \$7,490,494 under provisions of the note agreement)		
	34,272,559	31,661,119
	49,481,131	46,869,691
Less Cost of 59,472 shares of common stock in treasury	302,962	302,962
TOTAL CAPITAL STOCK AND RETAINED EARNINGS	49,178,169	46,566,729
	\$73,115,298	\$67,678,955

38 years the substantial majority of the properties of the Company on 354 of the 413 stores leased at December 31, 1949 ran for over the year 1949 amounted to \$5,761,772.

38-YEAR RECORD OF SALES AND EARNINGS

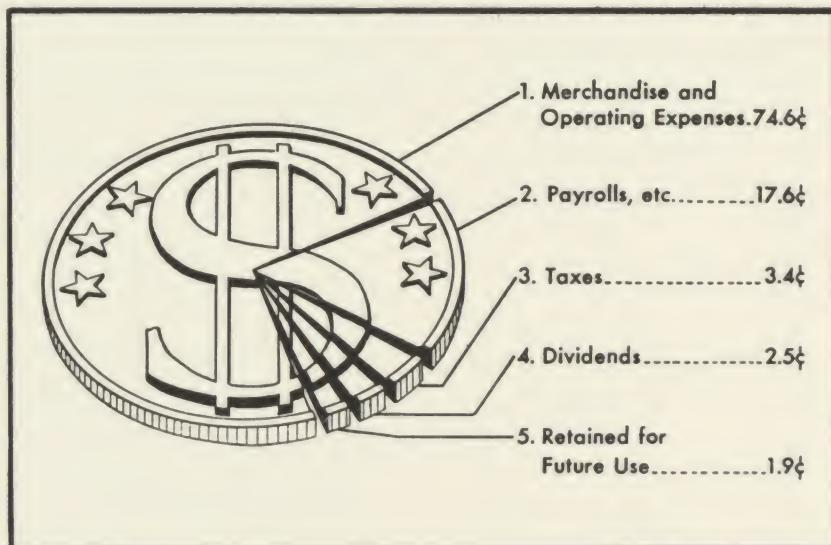
Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912	1	\$ 32,383	N	
1913	2	42,184	O	
1914	3	92,640	T	
1915	5	116,009	I	
1916	5	151,465	N	
1917	6	149,466	C	
1918	7	276,449	O	
1919	17	502,445	P	
1920	17	751,984	R	
1921	26	1,157,234	A	
1922	33	1,750,066	T	
1923	51	3,564,947	\$4.68	48,000
1924	68	5,114,339	6.42	48,666
1925	86	6,897,414	8.28	50,200
1926	112	9,985,074	*3.06	206,000
1927	151	15,069,159	3.65	213,200
1928	210	20,609,366	4.62	239,620
1929	279	27,789,369	†3.15	395,314
1930	335	30,187,392	2.22	395,314
1931	379	31,146,802	1.73	385,150
1932	406	33,121,670	1.07	381,324
1933	417	35,146,574	3.06	379,974
1934	431	41,054,218	5.38	380,446
1935	450	43,388,611	4.94	380,446
1936	461	48,376,510	6.03	380,446
1937	469	50,315,454	5.27	380,446
1938	476	49,040,697	4.04	380,446
1939	479	52,272,953	5.44	380,446
1940	486	55,879,580	4.53	380,446
1941	488	64,228,956	6.40	380,446
1942	492	77,313,152	6.70	380,446
1943	491	91,028,763	7.58	380,446
1944	491	95,861,688	7.39	380,446
1945	488	100,868,759	†1.93	1,521,784
1946	487	113,228,967	4.74	1,521,784
1947	485	117,860,227	4.30	1,521,784
1948	484	134,785,360	4.55	1,521,784
1949	482	136,783,109	3.71	1,521,784

* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

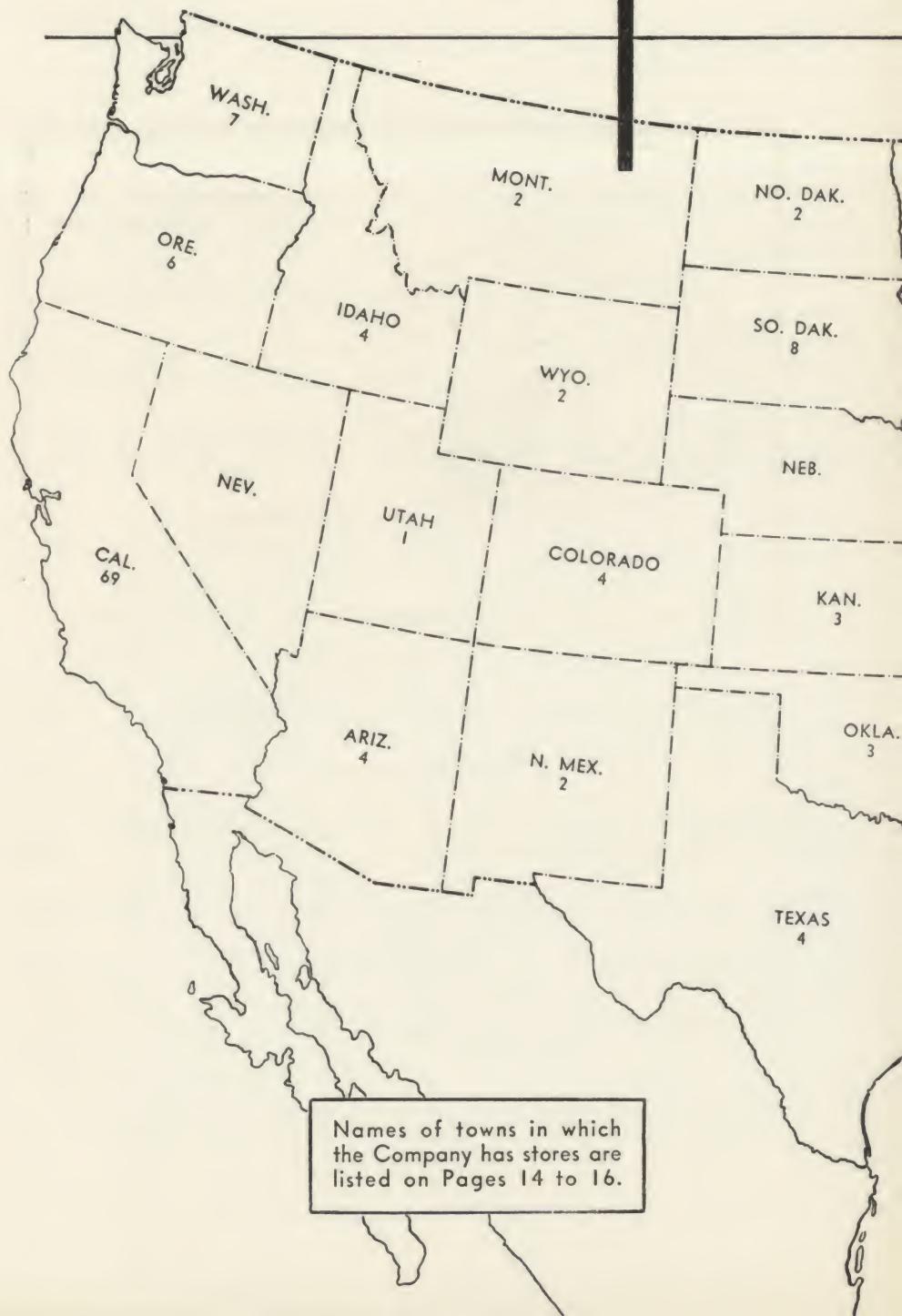
**HOW OUR
1949 SALES DOLLAR
WAS SPENT**



1. Cost of merchandise (suppliers) and operating expenses..	74.6¢
2. Salaries, wages and employee benefits.....	17.6¢
3. Federal, state and local taxes (Not including taxes paid by Company for Social Security).....	3.4¢
4. Dividends to Stockholders.....	2.5¢
5. Earnings retained in business.....	1.9¢
 Sales Dollar.....	 100.0¢

NEWBERRY STORES

SERVE
FROM



482 COMMUNITIES COAST TO COAST



STORE LOCATIONS

J. J. NEWBERRY CO.

DECEMBER 31, 1949

More than one store in a city indicated by figure in parenthesis

Alabama—3

Birmingham
Dothan
Montgomery

Arizona—4

Douglas
Nogales
Phoenix
Mesa

Arkansas—2

Hot Springs
Pine Bluff

California—69

Alhambra
Bakersfield
Bell
Bellflower
Beverly Hills
Brawley
Burbank (2)
Compton
Downey
El Centro
Fresno
Glendale
Hanford
Hollywood
Huntington
Park (2)
Inglewood
Long Beach (2)
Los Angeles (16)
Marysville
Merced
Modesto
North
Hollywood
Oakland
Ocean Park

Calif. [Contd.]

Ontario
Pasadena
Pomona
Porterville
Redlands
Redondo Beach
Salinas

San Bernardino
San Francisco
San Jose
San Mateo
San Pedro (2)
Santa Ana
Santa Barbara
Santa Cruz
Santa

Monica (2)
Santa Rosa
So. Pasadena
Studio City
Torrance
Vallejo
Van Nuys
Ventura
Visalia
Whittier

Colorado—4

Denver
Fort Collins
La Junta
Pueblo

Connecticut—4

Hartford
New Haven
Wallingford
Winsted

Florida—2

Pensacola
Tampa

Georgia—3

Atlanta
Columbus
Macon

Idaho—4

Boise
Lewiston
Pocatello
Twin Falls

Illinois—12

Alton
Belleville
Canton
Collinsville
Dixon
East St. Louis
Granite City
Litchfield
Macomb
Peoria
Rock Island
West Frankfort

Indiana—16

Auburn
Connersville
Decatur
East Chicago
Gary
Goshen
Hammond
Hartford City
Indiana Harbor
Jasper
Jeffersonville
Marion
Martinsville
New Albany

Ind. [Contd.]

New Castle
Whiting

Iowa—5

Boone
Iowa Falls
Newton
Ottumwa
Webster City

Kansas—3

Chanute
Coffeyville
Parsons

Kentucky—25

Bardstown
Central City
Corbin
Cynthiana
Danville
Elizabethtown
Frankfort
Glasgow
Harlan
Harrodsburg
Hazard
Henderson
Lawrenceburg
Lebanon
Louisville
Mayfield
Mt. Sterling
Owensboro
Paris
Pineville
Richmond
Shelbyville
Somerset
Versailles
Winchester

STORE LOCATIONS—Continued

Louisiana—1	Mass. [Contd.]	Mo. [Cont.]	New York—56
Lake Charles	Holyoke Lawrence Leominster Lowell Maynard Newburyport North Adams North Attleboro Pittsfield Rockland Stoughton Wakefield Ware Whitman Woburn Worcester	Maplewood Poplar Bluff St. Louis (3) Springfield	Albany Albion Amsterdam Auburn Ballston Spa Batavia Bath Buffalo Canandaigua Canton Carthage Catskill Cobleskill Cohoes Cooperstown Corning Cortland Elmira Endicott Gloversville Gouverneur Greenpoint Herkimer Hornell Hudson Ithaca Johnstown Kingston Little Falls Lockport Lyons Malone Massena Middletown Niagara Falls Northville Nyack Ogdensburg Oneonta Ossining Owego Peekskill Penn Yan Perry Port Jervis Poughkeepsie Salamanca Saranac Lake Saratoga Springs Saugerties Ticonderoga Tupper Lake Walton Watertown Wellsville Whitehall
Maine—22		Montana—2	
Bangor Bath Biddeford Calais Caribou Dover-Foxcroft Eastport Ellsworth Farmington Fort Fairfield Fort Kent Houlton Lewiston Lincoln Madawaska Mars Hill Millinocket Norway Presque Isle Rockland Rumford Van Buren		Billings Great Falls	
Maryland—6			
Brunswick Elkton Frederick Hagerstown Pocomoke City Salisbury	Alma Calumet Charlotte Coldwater Houghton Iron Mountain Iron River Ishpeming Ludington Manistee Midland Port Huron Three Rivers	Berlin Claremont Concord Derry Dover Franklin Keene Laconia Littleton Manchester Nashua Plymouth Portsmouth Rochester	
Massachusetts—29			
Amesbury Attleboro Boston Brockton Bridgewater Chelsea Clinton Fall River Falmouth Framingham Franklin Gardner Haverhill	Meridian	Asbury Park Atlantic City Boonton Bridgeton Caldwell Dover Freehold Hackettstown Hammonton Keyport Long Branch Millville New Brunswick Newton Red Bank Vineland Wildwood	
		Minnesota—2	
	St. Cloud Duluth	St. Cloud Duluth	
		Mississippi—1	
		Meridian	
		Missouri—12	
		Cape Girardeau Columbia Excelsior Spgs. Hannibal Jefferson City Joplin	
		New Mexico—2	
		Las Vegas Raton	

STORE LOCATIONS—Continued

N. Carolina—5	Oregon—6	Rhode Island—4	Vt. [Contd.]
Asheville	Astoria	Newport	White River
Monroe	Bend	Providence	Junction
Oxford	Eugene	Warren	Windsor
Reidsville	Klamath Falls	West Warwick	
Statesville	Medford		
	Portland		
North Dakota—2			Virginia—13
Fargo			Bedford
Grand Forks			Clifton Forge
			Culpeper
			Farmville
			Fredericksburg
			Front Royal
			Lexington
			Norfolk
			Salem
			South Boston
			Staunton
			Winchester
			Wytheville
Ohio—28			Washington—7
Ashland	Ashland	Aberdeen	Bellingham
Ashtabula	Berwick	Huron	Everett
Bowling Green	Bloomsburg	Lead	Longview
Bryan	Bradford	Mitchell	Spokane
Bucyrus	Carbondale	Rapid City	Walla Walla
Cambridge	Chambersburg	Sioux Falls	Wenatchee
Chillicothe	Coalport	Vermillion	Yakima
Cincinnati	Coatesville	Yankton	
Cleveland (3)	Danville		
Columbus	Downingtown		
Conneaut	Du Bois		
Coshocton	Ephrata		
East Palestine	Forest City		
Findlay	Freeland		
Fremont	Homestead		
Hamilton	Jersey Shore		
Ironton	Lansford		
Lancaster	Lewisburg		
Lima	Lock Haven		
Massillon	McAdoo		
New	Mahanoy City		
Philadelphia	Mauch Chunk		
Painesville	Middletown		
Tiffin	Milton		
Warren	Mt. Carmel		
Wooster	Nanticoke		
Zanesville	Newport		
	Northampton		
	Olyphant		
	Oxford		
	Phoenixville		
	Pottstown		
	Renovo		
	Royersford		
	Sayre		
	Scranton		
	Shamokin		
	Shenandoah		
	Somerset		
	Stroudsburg		
	Sunbury		
	Tamaqua		
	Towanda		
	Waynesboro		
	Wellsboro		
	West Chester		
Oklahoma—3			Wisconsin—5
Okmulgee	Barre		Fond Du Lac
Sapulpa	Bellows Falls		Kenosha
Tulsa	Newport		Oshkosh
	Rutland		Rhineland
	Springfield		Superior
Vermont—7			Wyoming—2
			Cheyenne
			Rock Springs

